

MARENGO MINING LIMITED

(the “Company”)

**CHARTER of the HUMAN RESOURCES AND COMPENSATION COMMITTEE of
the BOARD OF DIRECTORS**

I PURPOSE

The Human Resources and Compensation Committee is a committee of the Board of Directors of the Company (the “Board”) with the primary function to assist the Board in fulfilling its oversight responsibilities by:

- Reviewing, structuring, approving and then recommending to the Board the nature and amount of directors’, executive officers’ and other members of the senior management team deemed appropriate by the Compensation Committee, compensation;
- Recommendation of salary guidelines to the Board;
- Administration of (where applicable) the Company’s compensation plans, stock option plans, and such other compensation plans or structures as are adopted by the Company from time-to-time;
- Research and identification of trends in employment benefits;
- Establishment and periodic review of the Company’s policies in the area of management benefits and perquisites.

II AUTHORITY OF THE HUMAN RESOURCES AND COMPENSATION COMMITTEE

The Committee shall have the authority to:

- (a) Engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (b) Set and pay the compensation for advisors employed by the Committee.

III RESPONSIBILITIES

Responsibilities, duties and powers of the Committee include:

1. To develop compensation philosophy for management and present the recommendations to the Board for approval;
2. To meet with management to establish Corporate objectives and, subsequently, to meet independently of management to assess progress in relation to these objectives;

3. To undertake the performance evaluation of the Chief Executive Officer in consultation with the Chairman of the Board of Directors;
4. To review, establish and recommend to the Board approval of the compensation of each member of the management, subject to Board approval;
5. To review and recommend to the Board approval of the initial compensation package of new employees at the senior management level and report to the Board at the next meeting;
6. To recommend to the Board for consideration, approval and establishment by the Board any stock option plan, incentive plan or employee benefit plans to be granted and guidelines with respect thereto;
7. To review management's recommendations for, and to recommend to the Board for approval, the granting of stock options or other incentives to management and other key employees of the Company and its subsidiaries. The Committee may suggest amendments to any stock option plans or incentive plans, provided that all amendments to such plans shall be subject to consideration and approval of the Board;
8. To consider and make recommendations to the Board for its approval all matters concerning perquisites and benefits to be granted under all to management, including levels and types of benefits, within guidelines, if any, establishing by the Board with respect thereto;
9. To review and recommend the compensation packages of the directors and the Chair of the Board that realistically reflect the responsibilities and risks involved in being a director and, as appropriate, a member of a committee;
10. To regularly review the organisation structure and report any significant organisation changes to the Board;
11. To conduct, when instructed by the Board, personnel exit interviews with management personnel;
12. To review succession plans for management, including specific development plans, methods of achieving recommended action; and career planning for potential successors;
13. To engage, through its Chair and in appropriate circumstances, at the expense of the Company, independent counsel and advisors;
14. To review and, as appropriate, recommend changes annually to the Committee's Charter; and
15. To fulfil such other powers and duties as delegated to it by the Board.

IV COMPOSITION AND MEETINGS

1. The Human Resources and Compensation Committee (the “Committee”) shall be comprised at all times of three or more directors as determined by the Board, each of whom shall be independent directors. A director is considered to be “independent” if he or she has no direct or indirect material relationship which could in the view of the Board reasonably interfere with the exercise of a director’s independent judgment. Each member will have, to the satisfaction of the Board, sufficient skills and/or experience which are relevant and will be of contribution to the carrying out of the mandate of the Committee.
2. The members of the Committee shall be designated by the Board from time to time. The Board may remove a member of the Committee at any time in its sole discretion by resolution of the Board. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by majority vote of the full membership of the Committee.
3. Each member will have, to the satisfaction of the Board, sufficient skills and/or experience which are relevant and will be of contribution to carrying out the mandate of the Committee.
4. The Committee shall meet at least once annually or more frequently as circumstances require. The Committee may ask members of management or others to attend meetings or to provide information as necessary. The Committee may retain the services of outside compensation specialists to the extent required.
5. Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
6. Meetings of the Committee shall be held from time to time as the Committee or the Chairman of the Committee shall determine upon 48 hours notice to each of its members. The notice period may be waived by a quorum of the Committee.
7. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as secretary at any meeting.

Approved by the Board of Directors of Marengo Mining Limited on 27 August 2009.